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John Muir & Co.
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New YorkGENERAL MOTORS
PLANS STOCK ISSUEIntends to Raise \$60,000,000
by Sale of 8,000,000
New Shares.

REPORTS INCREASED NET

Income Rises to \$55,792,972
in 1919, Against \$12,905,-
063 in 1918.

The General Motors Corporation, which issues today its annual report showing earnings of \$55,792,972 of its outstanding common stock, after charging to income a \$23,000,000 reduction in the balance sheet item of good will, and an increase of \$2,000,000 in loss surplus from \$35,408,937 at the beginning of the year, to \$37,408,937 at its close, plans to raise \$60,000,000 by selling 8,000,000 shares of its new stock to stockholders at \$20 a share. According to information obtained in authoritative quarters, the directors will meet this afternoon to adopt a resolution offering to stockholders the opportunity to subscribe to the new stock to the extent of 20 per cent. of their holdings. At no cost to the company the arrangements are already completed. It is understood, for the underwriting of the new issue at \$20 a share.

In view of the fact that the annual report shows a net working capital of \$158,754,501, against \$149,902,023 a year ago, the financial district awaits an announcement as to the purposes for which the new working capital will be used. Rumors to the effect that General Motors had acquired control of the Pierce-Arrow Car Company were floated yesterday, but the only authoritative information that could be obtained yesterday was the statement of the plans for raising \$60,000,000. With the issue of 8,000,000 new shares General Motors would have outstanding \$153,411,000 of capital stock, which will be increased by stock dividends recently announced.

Not only did General Motors earn net income after preferred and debenture dividends of \$55,792,972 in 1919, against \$12,905,063 in 1918, but W. C. Durant, president of the corporation, said in the report that for the three months ended March 31, 1920, the net profits, before deducting Federal taxes, were estimated at upwards of \$25,000,000. He reports also that the number of passenger cars, trucks and tractors sold for the first quarter of 1920 were 119,779, which is an increase of 45.2 per cent. from the 82,456 sold in the corresponding period of 1919. It is probable that the current increase in business, with Mr. Durant stating that there is no business limitation in the demand for the corporation's products, accounts in large measure for raising additional working capital.

The year just closed, Mr. Durant says in the report, was the most successful in the corporation's history, notwithstanding the difficulty experienced in obtaining certain materials and shortage of freight cars for shipping the corporation's product. The net sales of the corporation and subsidiary companies in 1919 amounted to \$599,876,495. Compared with \$326,044,756 in 1918, the increase was \$273,831,739, or 83.7 per cent. The number of passenger cars, trucks and tractors sold was 406,158, an increase of 44.2 per cent. from the 278,334 sold in 1918. Payrolls for the year aggregated \$104,350,000, with the number of employees at the close of 1919 55,880, against 41,118 at the beginning. The number of stockholders is 24,100, of whom 6,650 are employees.

The following tabulation compares the income account for 1919 with that of the preceding year:

	1919.	1918.
Net profits for year after deducting expenses of manufacturing, selling and administrative, and depreciation, \$55,792,972	\$55,792,972	\$12,905,063
Preferred dividends for 12 months at rate of 6% \$1,000,000	\$1,000,000	\$1,000,000
Debit dividends for 12 months at rate of 6% \$1,000,000	\$1,000,000	\$1,000,000
Undivided profits for 12 months \$53,792,972	\$53,792,972	\$10,905,063
Percentage earnings on the stock \$24.99	\$24.99	\$24.99

The report says: The net working capital as shown by the balance sheet of December 31, 1919, amounted to \$158,754,501. The following is a comparison of working capital on December 31, 1919, with that of 1918:

	1919.	1918.
Cash in banks and on hand \$48,201,200	\$48,201,200	\$48,201,200
United States Government bonds 21,216	21,216	21,216
Marketable securities 99,449	99,449	99,449
Sight drafts against B.L. 10,945,661	10,945,661	10,945,661
Due from U. S. Government 301,324	301,324	301,324
Notes and accounts receivable 26,444,971	26,444,971	26,444,971
Inventories at cost or less 128,686,551	128,686,551	128,686,551
Total current assets \$234,575,762	\$234,575,762	\$234,575,762
Current and accrued liabilities \$75,820,261	\$75,820,261	\$75,820,261
Current assets payable \$158,754,501	\$158,754,501	\$158,754,501
Notes payable \$115,318	\$115,318	\$115,318
Taxes, pay rolls and sundries accrued, not due \$5,404,883	\$5,404,883	\$5,404,883
Total current liabilities \$75,820,261	\$75,820,261	\$75,820,261
From which deduct amount reserved for two months' proportion of dividend on preferred and debenture stock, payable February 1, 1920 \$39,842	\$39,842	\$39,842
Net working capital, \$158,754,501	\$158,754,501	\$158,754,501

"While it will be seen from the above that the net working capital has been increased during the year by \$8,852,472, attention is called to the fact that the same month a year ago, and a surplus increase in net working capital exclusive of United States Government bonds amounted to \$37,491,271. The amount of \$23,252,911 invested in United States Government bonds in 1918 and temporarily carried in working capital, was converted during 1919 into cash and the proceeds used for new construction, as was intended."

Republic Railway Gains.
The Republic Railway and Light Company reports for February gross earnings of \$659,845, an increase of \$162,275, or 24.6 per cent. from those of the same month a year ago, and a surplus after preferred dividends of \$37,509 against \$6,802 in February, 1919. For the twelve months ended on February 28, the company reports gross earnings of \$6,588,322, an increase of \$957,212, or 14.7 per cent. and a surplus after preferred dividends of \$142,900, as contrasted with a deficit of \$55,709 in the same period a year ago.

France to Lift Oil Ban.
PARIS, April 15.—Governmental purchase and distribution of all oils used in France will come to an end on April 21 and all restrictions on commerce in oils will be lifted on that date. During 1919 France used 80,000,000 gallons of gasoline and a similar amount of illuminating and lubricating oils, of which American oil companies furnished 80 per cent. American oil interests have always held a dominating position here.

BANK OF ENGLAND
RATE IS AT 7 P. C.Expected Increase Does Not
Affect London Stock Mar-
ket Seriously.

BUSINESS CIRCLES SPLIT

Interest on Bank Deposits Ad-
vances to 5 Per Cent.—
Highest in 50 Years.

Special Cable Despatch to THE SUN AND NEW YORK HERALD, Copyright, 1920, by THE SUN AND NEW YORK HERALD.
LONDON, April 15.—The increase in the Bank of England's minimum discount rate from 6 per cent. to 7 per cent. has not seriously affected the stock market, in which it was anticipated, but banking and commercial circles are widely divided on the result of the raise. Many believe the 10-day raised the interest rate on deposits to 5 per cent., the highest in half a century.

Official approval of high money is indicated in the addition of 1 per cent. to the rate on Treasury bills. The rate fixed yesterday marks the Government's determination to bring the fiscal situation squarely to the attention of the man in the street pending consideration of the budget next week. This is a most important element in the work of Austen Chamberlain, Chancellor of the Exchequer, in caring for the floating debt, which is considerably in excess of £100,000,000. Indeed, he had to ask for £25,000,000 of new money to meet the floating debt maturing in the first ten days of this month. Now he is reported to be determined to make the people see that this must and should be through a capital levy or through some radical funding scheme involving widespread popular support.

The rate fixed yesterday will result in further exports of gold to the United States to pay the Anglo-French loan, as the higher bank rate now is not intended to check the export of gold to the United States but to protect the Bank of England's reserve from every speculative and unnecessary demand outside the Government's needs.

It is predicted here that the effect of the new rate will be a general commercial rate of 8 per cent., the highest within the memory of British business, because, although that rate was quoted at the outbreak of the war in 1914 it was a more or less fictitious quotation as the banks closed and little if any business was done. Although opinion generally in banking and business circles supports the Government in this radical measure to restrict the unnecessary demand for money, there is much pessimism in many quarters to the effect that legitimate business will be seriously impeded, the advance adding to the ever existing shortage of production, with the result that, it is feared, British export trade may be seriously crippled.

GOLD IN TRIANGULAR DEAL.
Sent Here for Argentine Account
for Great Britain, Is Report.

BUENOS AIRES, April 14.—The arrangement whereby the British Government will lend Argentina \$50,000,000 to pay off the 6 per cent. five year loan of that amount due to New York bankers on May 15 is in reality a sort of triangular transaction, by which Great Britain pays off half of the \$100,000,000 she owes Argentina, it is learned from an authoritative source. The latter debt was contracted by Great Britain with Argentina in 1918 in the form of a credit for the purchase of wheat. It is understood that in view of Great Britain's shipping sold to the United States, Great Britain agreed with the Argentine Minister in London to ship \$50,000,000 for the account of Argentina, which will stand as a British loan to this country at 5 per cent. until January next, when, unless other arrangements shall be made, it is expected that Great Britain will charge the sum of Argentina in paying off the \$100,000,000 debt.

Newark Banks Merge.
NEWARK, N. J., April 15.—At separate meetings today the stockholders of the Merchants National Bank and the Manufacturers National Bank of this city voted unanimously to merge the two institutions under the name of the Merchants and Manufacturers National Bank of Newark. As a result of the merger is approved by the Comptroller of Currency the combined directors will meet. The officers of the Merchants' bank will hold office until the annual meeting and William J. Garner, president of the Manufacturers' bank, will be made an active vice-president of the merged institutions. The combined capitalization is \$1,350,000.

Philadelphia Electric Surplus Up.
The annual report of the Philadelphia Electric Company for 1919 shows surplus, after charges and Federal taxes, of \$3,205,026, equivalent to \$2.22 a share of \$8 par value, earned on \$24,825 of capital stock against \$2,622,394 surplus, or \$2.03 a share earned on \$24,857,750 of capital stock in 1918.

Arlington Mills Cuts Melon.
BOSTON, April 15.—The Arlington Mills declared today a stock dividend of 50 per cent. It was voted to increase its capital stock from \$8,000,000 to \$12,000,000, distributing the new stock among present shareholders.

Pennsylvania Crude Oil Market.
Oil Crv. April 15.—Credit balances, \$4,100. Runs, 72,896; average, 50,644. Shipments, 47,667; average, 39,010.

FINANCIAL NOTES.

Mullins Body Corporation reports for March total business, \$104,000; profit, \$12,000, and profit for the month more than \$14,000 before Federal taxes.

General Clear Company reports net earnings for three months ended on March 31, after deducting all charges and estimated Federal taxes, of \$17,000.

P. C. A. Schroeder has sold his membership in the Franklin Trust Company, a subsidiary of the Realty Associates Investment Corporation.

Gray Oil Company, a subsidiary of the Gulf Refining Company, in joint ownership with the Shell Oil Company and the Phillips Petroleum Company, has brought in a 9,000 barrel well on 100 acres in Section 24, Township 22, Range 10, Osage National, Oklahoma.

Explorers Talk to Travel Club.
The Travel Club of America observed Travel Day of National Marine Week by a luncheon at the Commodore Hotel yesterday, following which the members of the club visited the National Marine Exposition in Grand Central Palace.

Henry Collins Walsh, president of the club, presided at the luncheon. Capt. Robert A. Bartlett, who accompanied Admiral Peary to the North Pole, told in an illustrated lecture of the explorer's trip. Roy Chapman Andrews, who returned from Mongolia, delivered an illustrated lecture on "Travels in the Land of Kublai Khan" and Major Anthony Plaia described his trip "With Roosevelt in Brazilian Jungles."

Executor

Chartered 1822

The Farmers Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London

Foreign Exchange

Administrator

Member Federal Reserve System and New York Clearing House

Trustee

Paris

Guardian

LIBERTY BONDS AT
NEW LOW LEVELSPractically All Issues Drop to
Worst Prices at Which
They Have Sold.

Liberty and Victory loans in practically every issue touched new low levels yesterday. Two of the issues closed at 84.75, a loss of \$13.24 on every bond of those issues of \$100 value put out at par by the Government. Those two issues dropped during the day to 85.74 and 86.70, but rallied before the finish. Another issue also fell at its lowest yesterday to 88.70, but recovered during the day.

A combination of circumstances has placed a stress on the Liberty bond market which it has been unable to withstand, with the result that the bonds have been depressed further daily. Practically all of the selling, it is reported, is from interior banks, which have sent their Liberties to New York to be cashed.

The three most active factors behind the heavy liquidation in the securities have been the rise to 5 1/2 per cent. of the Government's borrowings on certificates of indebtedness, of which it has had some trouble disposing even at that price; belief in soldiers' bonus proposition will lead to another bond issue, and high interest rates being charged by the banks for carrying Liberty bonds. In some cases holders of part paid bonds are receiving anywhere from 4 to 4 1/2 per cent. on their bonds and are paying the banks 7 to 7 1/2 per cent. interest for carrying them. Another reason for the liquidation, which has cropped out within the last few days, is the strike, which has made it necessary for many persons whose incomes have been suddenly shut off to

throw their securities on the market for any prices they would bring. A resume of the low prices established yesterday and the prices of January 15 and of April 15, 1919, shows a heavy loss to every holder of the bonds over the period. One consolation is to be found in the fact that at the current levels these gilt edged securities yield a very high interest rate for a Government bond. The yields now run from 3.83 per cent. to 6.03 per cent., against 3.83 per cent. to 4.80 per cent. at the same time last year.

The following table shows the market prices of Liberties and Victories at the close yesterday, the prices on January 15, 1920, and their prices on April 15, 1919:

Bonds	Close April 15, 1920	Jan. 15, 1920	Close April 15, 1919
1st 4 1/2% (1922-27)	84.75	88.80	90.04
2nd 4 1/2% (1922-27)	84.75	88.80	90.04
3rd 4 1/2% (1922-27)	84.75	88.80	90.04
4th 4 1/2% (1922-27)	84.75	88.80	90.04
5th 4 1/2% (1922-27)	84.75	88.80	90.04

Bank of England Statement.

LONDON, April 15.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,097,000, circulation decreased £72,000, bullion increased £204,707, other securities decreased £13,659,000, public deposits decreased £5,662,000, other deposits decreased £10,520,000, notes reserve increased £1,120,000, Government securities decreased £3,930,000. The proportion of the bank's reserve to liability is 17.49 per cent.; last week it was 14.98 per cent. Rate of discount 7 per cent.

Steel Company of Canada Gains.

The annual report of the Steel Company of Canada, Ltd., for 1919 shows surplus, after charges and war taxes of \$2,382,171, equivalent, after preferred dividends, to \$16.76 a share of \$100 par value earned on \$115,000,000 of common stock, which has made it \$24,429,758, or \$17.17 a share on its common stock, in 1919.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid	Div.	Price	Open	High	Low	Close	Net Change
71 1/2	72	5	1460 New York Central	72 1/2	72 1/2	71 1/2	- 1 1/2
30	30	20	100 New York, Chic & St. L.	30	30	30	0
42	42	2 1/2	100 N. Y. Chic & St. L. 2d pf.	42 1/2	42 1/2	42 1/2	0
142	142	2 1/2	1000 New York Dock	142 1/2	142 1/2	142 1/2	0
52 1/2	52 1/2	2 1/2	2000 New York Dock pf.	52 1/2	52 1/2	52 1/2	0
32	32	2 1/2	2000 N. Y. N. H. & Hart	32 1/2	32 1/2	31 1/2	- 1/2
10	10	2 1/2	1000 N. Y. N. H. & Hart pf.	10 1/2	10 1/2	10 1/2	0
51	51	5	100 Northern American Co.	52	52	52	0
74 1/2	74 1/2	7	800 Northern Pacific	79	79	78	- 1
65	65	5 1/2	800 Nova Scotia S. & C.	65 1/2	67	66 1/2	1 1/2
20	20	2 1/2	600 Nunnally Co.	20 1/2	21 1/2	20 1/2	0
42 1/2	42 1/2	4	2100 Ohio Fuel Supply	42 1/2	42 1/2	42 1/2	0
252	252	5 1/2	2200 Oklahoma Prod. & Ref.	54	54	54	0
150	150	12 1/2	200 Otis Elevator	5	5	5	0
32	32	3 1/2	100 Otis Steel	149 1/2	149 1/2	149 1/2	0
60	60	6 1/2	600 Owens Bottle Co.	32 1/2	32 1/2	32 1/2	0
50 1/2	50 1/2	5	800 Pacific Gas & Electric	51	51	50 1/2	- 1/2
111 1/2	111 1/2	11 1/2	45000 Pan Am Petrol. & T.	115	115	110 1/2	- 4 1/2
109 1/2	109 1/2	6	10900 Pan Am Petrol. & T. B.	110 1/2	111	108	- 1 1/2
40 1/2	40 1/2	4	4600 Pennsylvania R. R.	40 1/2	41	40 1/2	0
82	82	3 1/2	700 Penn. Seaboard Steel	82 1/2	82 1/2	82 1/2	0
36	36	3 1/2	900 People's Gas, Chicago	36	36	35 1/2	- 1/2
27 1/2	27 1/2	2 1/2	2500 Pere Marquette	27 1/2	27	27 1/2	0
38 1/2	38 1/2	3 1/2	2500 Philadelphia Co.	38 1/2	38	38	0
69 1/2	69 1/2	6 1/2	13500 Pierce Arrow Motor	69 1/2	71	70 1/2	1 1/2
98	98	8	200 Pierce Arrow Motor pf.	138	138	138	0
18 1/2	18 1/2	1 1/2	400 Pierce Oil Corp.	18 1/2	18 1/2	18 1/2	0
72	72	7 1/2	100 Pitts. C. & St. Louis	72	72	72	0
62	62	6 1/2	100 Pittsburgh Coal of Pa.	61	61	61	0
109	109	10 1/2	1100 Pittsburg & West Va.	110 1/2	110 1/2	109 1/2	- 1/2
109	109	10 1/2	4400 Pullman Steel Car	101 1/2	101 1/2	102 1/2	1
109	109	10 1/2	100 Pullman Steel Car pf.	101 1/2	101 1/2	102 1/2	1
118	118	11 1/2	100 Pullman Co.	120	120	120	0
112	112	11 1/2	32000 Punta Alegre Sug. ex div	115	115	107 1/2	- 7 1/2
102 1/2	102 1/2	10 1/2	10000 Punta Alegre Sug. ex div	103 1/2	103 1/2	101 1/2	- 2 1/2
19	19	1 1/2	100 Ray Consol Copper	19 1/2	19 1/2	19 1/2	0
34 1/2	34 1/2	3 1/2	100 Reading 2d pf.	34 1/2	35	34 1/2	0
86	86	8 1/2	1500 Remington Typewriter	85 1/2	85	84	- 1
70 1/2	70 1/2	7 1/2	7800 Republic Steel	85 1/2	85 1/2	85 1/2	0
47 1/2	47 1/2	4 1/2	400 Republic Motor Truck	47 1/2	47 1/2	46 1/2	- 1/2
112 1/2	112 1/2	11 1/2	1000 Republic Iron & Steel pf.	113 1/2	114	109 1/2	- 3 1/2
99	99	9 1/2	100 Republic Iron & Steel pf.	98 1/2	98 1/2	98 1/2	0
22 1/2	22 1/2	2 1/2	500 Robert Rels	22 1/2	22	22	0
84 1/2	84 1/2	8 1/2	100 Robert Rels 1st pf.	84	84	84	0
114 1/2	114 1/2	11 1/2	21000 Royal Dutch Co. N. Y.	114 1/2	114 1/2	114 1/2	0
11	11	1 1/2		11	11 1/2	16 1/2	5 1/2
11	11	1 1/2		11	11 1/2	16 1/2	5 1/2
78	78	6	9400 St. Louis & San Fran.	78	78	71 1/2	- 6 1/2
8	8	1 1/2	4000 Savage Arms Corp.	22	22 1/2	21 1/2	- 1 1/2
8	8	1 1/2	6000 Saxton Motor	17	18 1/2	17 1/2	0
7 1/2	7 1/2	1 1/2	200 Seaboard Air Line	239	239	236 1/2	- 2 1/2
42	42	4 1/2	2000 Sears & Roebuck	42	42	42	0
114 1/2	114 1/2	11 1/2	1100 Shattuck Ariz. Cop.	11	11	11	0
1	1	1 1/2	5600 Shell Trans. & Trading	83	82 1/2	80 1/2	- 2 1/2
109	109	10 1/2	51100 Sinclair Consol. Oil	41 1/2	41 1/2	39 1/2	- 2 1/2
77 1/2	77 1/2	7 1/2	62200 Sloc-Sheffield S. & I.	79 1/2	79 1/2	79 1/2	0
67 1/2	67 1/2	6 1/2	67000 Republic Steel	67 1/2	67 1/2	67 1/2	0
22	22	2 1/2	47000 Southern Railway	22 1/2	23 1/2	22 1/2	0
57 1/2	57 1/2	5 1/2	100 Southern Railway pf.	56 1/2	56 1/2	56 1/2	0
775	775	20	162 Standard Oil of N. J.	760	765	760	0
708	708	17 1/2	5850 Standard Oil of N. J. pf.	1000	1000	975 1/2	- 24 1/2
104 1/2	104 1/2	10 1/2	2000 Standard Oil of N. J. pf.	102 1/2	103 1/2	104 1/2	0
124	124	7	73300 Stromberg Carburetor	101 1/2	108	101 1/2	- 6 1/2
65 1/2	65 1/2	6 1/2	3000 Superior Steel Car ex div	67 1/2	67 1/2	66 1/2	- 1 1/2
12	12	1 1/2	400 Tenn. Cop. & Chem.	12 1/2	12 1/2	12 1/2	0
267	267	10	43000 Texas Co.	262	262	265	3
1	1	1 1/2	100 Texas Co. full paid	199	199	199	0
1	1	1 1/2	330 Texas Co. 60 p. paid.	198	198	196	- 2
1	1	1 1/2	500 Texas & Pacific	42	42	41 1/2	- 1/2
15	15	1 1/2	300 Third Avenue	16	16	14 1/2	- 1 1/2
22 1/2	22 1/2	2 1/2	10000 Tobacco Pipe	23 1/2	23 1/2	23 1/2	0
1	1	1 1/2	10200 Transcontinental Oil	22	22 1/2	22 1/2	0
1	1	1 1/2	500 Transue & Wms Steel	62	62	62	0
215	215	8	200 Underwood Typewriter	200	200	200	0
13	13	1 1/2	560 Union Bag & Paper	122	122	120	- 2
33 1/2	33 1/2	3 1/2	1000 Union Oil	33 1/2	33 1/2	33 1/2	0
7	7	1 1/2	1300 Union Pacific	119 1/2	120 1/2	119 1/2	0
7	7	1 1/2	1200 United Alloy Steel	48 1/2	48 1/2	47 1/2	- 1 1/2
218	218	12	2000 United Fruit Company	219	219	214 1/2	- 4 1/2
80 1/2	80 1/2	8 1/2	7600 United Retail Stores	81 1/2	81 1/2	78 1/2	- 3 1/2
22 1/2	22 1/2	2 1/2	100 U. S. C. Pipe	22 1/2	22 1/2	22 1/2	0
69	69	6 1/2	100 U. S. C. Pipe Fdy pf.	55	55	55	0
97 1/2	97 1/2	9 1/2	500 U. S. Food Prod. Corp.	68 1/2	69	68	- 1
63	63	6 1/2	80700 U. S. Ind. Alcohol	96 1/2	98 1/2	94 1/2	- 4 1/2
113 1/2	113 1/2	11 1/2	500 U. S. Realty & Imp.	61 1/2	62 1/2	61 1/2	0
105 1/2	105 1/2	10 1/2	500 U. S. Rubber Div. & M. Co.	112 1/2	112 1/2	112 1/2	0
112	112	11 1/2	300 U. S. Smelting, R. & M. Co.	70	70	70	0
75 1/2	75 1/2	7 1/2	55100 U. S. Steel	105 1/2	106 1/2	105 1/2	0
94 1/2	94 1/2	9 1/2	2900 Utah Copper	111 1/2	111 1/2	111 1/2	0
78	78	7 1/2	109990 Vanadium Corp.	78 1/2	78 1/2	75 1/2	- 3 1/2
8	8	1 1/2	5200 Va.-Carolina Chem. ex div	89	89	89	0
8	8	1 1/2	100 Va. Iron, Coal & Coke	97 1/2	97 1/2	97 1/2	0
8	8	1 1/2	2000 Wash.	8 1/2	8 1/2	8 1/2	0
10 1/2	10 1/2	1 1/2	500 Western Maryland	26 1/2	26 1/2	25 1/2	- 1 1/2
30	30	3 1/2	500 Western Pacific	30	30	29 1/2	- 1/2
64	64	6 1/2	200 Western Pacific pf.	64	64	64	0
87 1/2	87 1/2	8 1/2	200 Western Union Tel.	86 1/2	87	86 1/2	- 1/2
100	100	10 1/2	1000 Washington & Annapolis	100	100	100	0
17	17	1 1/2	1000 Wheeling & Lake Erie	11 1/2	11 1/2	10 1/2	- 1 1/2
65	65	6 1/2	200 Wheeling & Lake Erie pf.	17 1/2	17 1/2	17	- 1/2
24	24	2 1/2	14600 White Motor	63 1/2	66	64 1/2	- 1 1/2
24	24	2 1/2	14600 White Motor pf.	23 1/2	24 1/2	23 1/2	0
24	24	2 1/2	14600 White Motor pf.	23 1/2	24 1/2	23 1/2	0
72 1/2	72 1/2	7 1/2	200 Wilson & Co.	72 1/2	72 1/2	72 1/2	0
8	8	1 1/2	600 Woolworth, F. W.	143 1/2	143 1/2	138	- 5 1/2